

From: J. L. C.
Subject: CRA Regulations Hearings

Comments:

September 6, 2010

Federal Reserve Board

Dear Federal Reserve Board:

If CRA had covered more lenders, the economic collapse wouldn't have been so drastic or could have been avoided altogether. Please expand and modernize CRA to cover more lenders to protect communities and borrowers like me.

We struggled to keep up with our mortgage and bills. My husband declared bankruptcy in 2008. CitiMortgage added an \$800 fee even though the mortgage was not involved in bankruptcy proceedings. We attempted to qualify for the "Making Homes Affordable" program, and after 7 months CitiMortgage announced we did not qualify, at which time CitiMortgage added another \$7,000 in arrears to our mortgage. They then offered us an in-house mortgage modification, for which we did qualify. It lowered our mortgage payment by approximately \$120 per month. Americans have stood by and watched the elite few, the corporate powerbrokers, increase their wealth exponentially while the bulk of the public lost money. Our home appraises for less now than what we paid for it in 2005. According to predictions, we will be upside down on our mortgage for a long time. We did not buy an expensive house--\$165K in the Tampa, Florida area. Homeowners insurance and property taxes are substantial additional expenses. I hate renting but I now wonder if we will ever realize any benefit for the \$110K we have paid out for this house in the last 5 years, with our loan balance virtually the same as it was at closing.

Sincerely,